Standard Capital
Securities (Pvt) Ltd

# Technical Note

**NOTE PREPARED · 23 SEP 2026**

## NRL National Refinery Ltd.

PSX · DAILY

Close · Wed 23 Sep 2026: **567.50** · **+8.06%** vs prior session (2026-09-22) · a breakout confirmed and three targets met, with the analyst watching the next levels overhead.


### THE SETUP

The analyst identifies a key resistance zone that NRL has broken out of, a move the analyst reads as reinforcing the stock's bullish technical outlook. The first three upside targets in this move have already been achieved, and the analyst continues to hold positions for the remaining levels overhead. The chart poses one question: does momentum carry through to **585.65**, **601.25**, and **625.35**, the further structural levels the analyst identifies, or does price pause and retest the breakout zone. The level the analyst has revised upward to **522.35** is where the bullish structure would no longer hold.

### LEVELS IN FOCUS

**Third remaining target** — **625.35**
The furthest structural level the analyst identifies among the remaining targets

**Second remaining target** — **601.25**
The next structural level the analyst is watching above 585.65

**First remaining target** — **585.65**
The nearest remaining level the analyst is watching

### WHAT TECHNICIANS WATCH FROM HERE

- **585.65 is the nearest remaining level the analyst is watching**: whether price holds above it on a close, rather than a single touch, is the next signal.
- **601.25 and 625.35 are the further levels the analyst identifies**: they become relevant reference points if momentum carries through 585.65.
- **522.35 is the invalidation level the analyst has revised upward**: a close below it would indicate the breakout structure has shifted and the setup needs to be reassessed.

## LEVELS IN FOCUS (CONT.)

**Revised invalidation level** **522.35**

The level the analyst has revised upward to secure accumulated gains: a close below it means the bullish read no longer holds

## WHAT TECHNICIANS WATCH FROM HERE (CONT.)

- **The breakout zone the analyst references**: whether price continues to hold above the former resistance area, rather than slipping back into it, is what the pattern asks for next.

GENERAL CONCEPT · EDUCATION, NOT A VIEW ON THIS STOCK

### NRL Breakout Delivers — Eyes on Higher Targets

A breakout occurs when price moves decisively through a level that had previously capped advances, often after multiple attempts to get past it. The technical significance is that the level, once resistance, is expected to act as support going forward if the breakout is genuine. Traders often set a series of upside reference points, sometimes called targets, based on the size of the prior trading range or prior structural levels, and treat reaching each one as confirmation that the move has follow-through. Alongside this, it is common practice to adjust a protective reference level, often called a stop, upward as a position gains ground, so that the risk on the position is reduced even as further upside is being tracked. The core logic ties back to a simple test: does price treat the old ceiling as a new floor, or does it fall back below it. That answer is what determines whether the breakout is holding or failing.